

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL MEMORANDUM**

**HB 1276 - SB 1201**

March 17, 2023

**SUMMARY OF BILL AS AMENDED (006120):** Revises various provisions related to retainage in contracts.

Effective January 1, 2024. Applies to contracts entered into, amended, or renewed on or after that date.

**FISCAL IMPACT OF BILL AS AMENDED:**

**NOT SIGNIFICANT**

Assumptions for the bill as amended:

- The proposed revisions related to retainage in contracts is assumed to mostly impact private parties. To the extent that they may apply to any contracts of state or local government, any fiscal impact related to the proposed changes is estimated to be not significant.
- Any fiscal impact to state or local government is estimated to be not significant.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner".

Krista Lee Carsner, Executive Director

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